

PC
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DK T BK 3,284 PG 75
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

Subordination Agreement

Recording requested by: LSI

When recorded return to:

e Custom Recording Solutions
5 Peters Canyon Road Ste. 200
Irvine, CA 92606
800-756-3524 ext. 5011
CRS #: 7224441

Prepared By:

Sandee Kim

Custom Recording Solutions
5 Peters Canyon Road Ste. 200
Irvine, CA 92606
800 756-3524

RECORDING REQUESTED BY :

WHEN RECORDED RETURN TO :

~~Custom Recording Solutions~~

DK T BK 3,284 PG 76

~~2550 North Redhill Ave.~~

~~Santa Ana, CA 92705~~

~~800-756-3524 Ext. 5011~~

7224441

SUBORDINATION AGREEMENT

New Loan #: 0211044896

This Subordination Agreement is dated for reference 09/23/2009 and is between

PARAGON NATIONAL BANK whose

principal address is 5400 POPLAR AVE, SUITE 350, MEMPHIS, TN 38119

(called "Junior Lender") and

New Senior Lender's

Name : WELLS FARGO BANK N.A.

Senior Lender's *1525 West W. T. Harris Blvd. Apt D/108-02F*

Address : ~~3480 STATEVIEW BLVD, FORT MILL, SC 29715~~

(called "New Senior Lender") *Charlotte, NC 28262*

RECITALS

A. Junior Lender is the vested holder and owner of the following described promissory note (the "Note") secured by a mortgage or deed of trust (the "Security Instrument"):

Date of Note and Security Instrument : 12/10/2008

Borrower(s) Name(s) ("Borrowers") : KENNETH FOWLER and JULIE FOWLER

Property Address: 6659 MOONDANCE DRIVE, OLIVE BRANCH, MS 38654

Legal Description of real property secured by Security Instrument ("Property") :

See Exhibit A (Attached)

Recording Date : 2/10/2009

County : DESOTO

Amount : \$195,000.00

Recording Number :

Book : 2992

Page : 680

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage loan on the Property with a new first priority mortgage loan secured by the Property from New Senior

Lender in the original principal sum of \$300,172.70

Date: *10-30-09*

Rec: 11/6/2009
(the "New Senior Security Instrument").

BK: 3100

Pg: 189

New Senior Lender will not provide this financing without an agreement by Junior Lender to subordinate its lien/security interest lien/security in the Property to the new interest of New Senior Lender.

In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declares as follows:

1. Subordination to New Senior Security Instrument

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures. Junior Mortgagee irrevocably consents to and approves all provisions of the New Senior Security Instrument and the terms of the obligations it secures.

2. No Subordination to Other Matters.

Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

3. No Waiver of Notice.

By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal law, to notice of defaults or other notices or rights conferred by law to junior lienholders and mortgagees.

4. Successors and Assigns.

This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.

5. Governing Law.

This Agreement shall be governed by the law of the State where the Property is located.

6. Reliance.

This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

7. Entire Agreement; Amendments.

This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver, modification or novation of this Agreement must be in writing, executed by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

8. Acceptance.

New Senior Lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of this Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.

JUNIOR LENDER: PARAGON NATIONAL BANK

BY:

Patrick O'Hearn

NAME:

Patrick O'Hearn

TITLE:

Vice President

STATE OF

Tennessee

DK T BK 3,284 PG 79

COUNTY OF

Shelby

On

10/1/09

before

Me,

Patricia Robinson

Personally Appeared

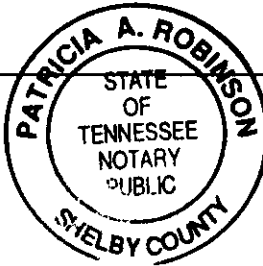
Patrick O'Hearn

Personally known to me (or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledge to me that he/she they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Patricia A. Robinson

Signature of Notary Public



My Comm Exp 8-28-2011

Order ID: 7224441

Loan No.: 0113783872

EXHIBIT A
LEGAL DESCRIPTION

The following described property:

Lot 58, Part of Cherokee Valley P.U.D., Cherokee Ridge, First Addition, situated in Section 31, Township 1 South, Range 6 West, DeSoto County, Mississippi, according to a map or plat thereof which is on file and of record in the office of the Chancery Clerk of DeSoto County, State of Mississippi, in Plat Book 72 at Page 44-45, reference to which is hereby made in aid of and as a part of this description.

Assessor's Parcel Number: 1-06-9-31-09-0-00058-00